

Press release

Banking solutions

Fintech firm Currencycloud chooses Arkéa Banking Services to help expand its product and service line in Europe.

Brest, August, 31, 2016 – The London-based Fintech firm Currencycloud has chosen Arkéa Banking Services, the Crédit Mutuel Arkéa white-label banking solutions subsidiary, to support its European development.

Currencycloud offers businesses a cloud-based platform which automates the way they send and receive money internationally. The client company chooses the appropriate currencies for its transactions and can then issue or receive customers' payments in any currency through a single platform. Currencycloud also offers solutions that allow the client company to embed the payment engine directly into its own website. Financial transactions are therefore simplified.

Identifying payment accounts automatically

As part of this activity, funds are transferred between the respective players through payment accounts provided by Currencycloud. Arkéa Banking Services spent several months supporting and advising Currency Cloud on its approach, which consists in attributing an IBAN* (bank ID) to each customer account to automate transfers and secure transactions – wire transfers and direct debits – directly on European interbank exchange systems.

Mitigating operational risk

By drawing on the expertise of Arkéa Banking Services, Currencycloud can focus on its core business and extend its customer product and service lines.

Thanks to IBAN usage, Currencycloud's payments management is automated and no longer requires any manual reconciliation. This ensures a genuine security guarantee for both Currencycloud and its customers.

Arkéa Banking Services, the Crédit Mutuel Arkéa's subsidiary dedicated to designing and distributing white-label banking solutions, is positioned as a major player in representative principal member and e-money solutions, particularly for payment institutions, electronic money institutions and now for fintech firms. In this capacity, Arkéa Banking Services supports over 20 payment institutions in more than six countries throughout Europe.

"We chose Arkéa Banking services because they bring us speed and process optimization at a time when it is more important than ever that we are able to offer our clients direct access to the European markets", explains Mike Laven, CEO "

"A pioneer in white-label banking services and a major player on the payment institutions market, Arkéa Banking Services offers its expertise to financial institutions seeking to step up their transformation and focus on their core business. We are delighted to support Currencycloud with the automated management of its

payments and thereby enable it to focus on its development," says Christophe Bitner, Chairman of the Executive Management Board of Arkéa Banking Services. "This new collaboration is part of the strategy for developing Crédit Mutuel Arkéa's European BtoB activity, and confirms its innovative positioning within the digital ecosystem".

**The IBAN (International Bank Account Number) is a unique number that identifies a bank account regardless of the bank or country in which this account is held. This standard effectively facilitates cross-border transfers.*

About Arkéa Banking Services

A subsidiary of the Crédit Mutuel Arkéa co-operative banking group, Arkéa Banking Services provides tailored solutions for financial institutions in France and Europe.

Founded in 2010, Arkéa Banking Services is a pioneer in white-label banking services and has become a benchmark player for outsourcing IT systems and banking processes. In today's environment of financial institutions' transformation, Arkéa Banking Services draws on the unique adaptability of its approach to underpin the transformation of its clients.

Arkéa Banking Services' customers include payment institutions (such as Brink's, Compte Nickel), Allianz Banque for its core banking service, RCI Banque for its Zesto savings account, PSA Banque for its Distingo passbook savings account, and La Banque Postale Crédit Entreprise for the back office processing of medium- and long-term credit for businesses.

About Crédit Mutuel Arkéa

The Crédit Mutuel Arkéa Group encompasses the Crédit Mutuel federations of Brittany and the South-Western and Massif Central regions of France, as well as around twenty specialized subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Financo, Federal Finance, Suravenir, etc.). With nearly 9,000 employees, 3,700 administrators, 3.6 million shareholders and customers in banking and insurance, Crédit Mutuel Arkéa ranks among the leading financial institutions headquartered regionally. For further information, see www.arkea.com.

About Currency Cloud

Currencycloud's Payment Engine is the power inside countless businesses, driving the transformation of the global payments landscape. The company is re-imagining the way money flows through the global digital economy, allowing payment firms to remove the friction and inefficiencies of traditional cross-border payments using its flexible APIs. Launched in 2012 Currencycloud is based in London and is regulated in Europe, the USA and Canada. For more information about the company, please visit www.currencycloud.com.